

Tax credits will be targeted to upgrade homes and business facilities □

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Washington, D.C. - Today, Congressman Gus M. Bilirakis announced that he introduced H.R. 913, legislation that provides targeted tax credits to home and business owners to strengthen and upgrade their buildings in case of a natural disaster.

Specifically, H.R. 913 would allow a tax credit of 25%, not to exceed \$5,000, to cover the following expenditures:

1. Improving the strength of the roof attachment
2. Creating a secondary water barrier to prevent water intrusion
3. Improving the durability of a roof covering
4. Bracing gable-end walls
5. Reinforcing the connection between a roof and supporting wall
6. Protecting openings from penetration by windborne debris
7. Protecting exterior doors and garages

In order to ensure that this tax break achieves its goal and targets the neediest of our citizens, the credit would only apply to homes valued at under \$1 million and businesses valued at under \$5 million.

“We Floridians live with the reality of natural disasters, and last week provided a deadly reminder of the true power of nature. But that does not mean we need to resign ourselves to loss of life or property,” Rep. Bilirakis said. “My legislation aims to remove the financial hurdles that have restricted the ability of many residents to upgrade their homes to better cope with natural disasters, therefore providing safer and more secure locations for people to shelter themselves during these storms.”